

Publications

# FATCA; Norway – International Benefits Developments for US Multinational Plan Sponsors

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**SERVICES**

The Treasury Department has issued Notice 2011-34 indicating that it is still considering comments on which non-US retirement plans should be exempt from the significant and controversial reporting requirements under the Foreign Account Tax Compliance Act (FATCA), which generally imposes substantial tax withholding on certain US payments to foreign accounts unless those reporting requirements are adhered to. Sponsors of non-US retirement plans may wish to consider making comments on the proposed exemption, in particular providing specific descriptions of which plans should be covered or not covered and why, and whether an exemption should be a blanket exemption because there is a “low risk of tax evasion” or a “deemed compliant” Foreign Financial Institution exemption, which may be subject to some procedural requirements.

In another development, the Skatteetaten, the Norwegian Tax Administrator, has issued a helpful explanation on the application of the US-Norway tax treaty to pensions paid from Norway. Our memo outlines that new guidance.

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